

1 BILL NO. R-88-04-23

2 RESOLUTION NO.R-

19-88

3 A RESOLUTION FINDING, DETERMINING
4 AND RATIFYING AN INDUCEMENT RESOLUTION
5 OF THE FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION
6 AUTHORIZING THE ISSUANCE AND SALE OF
7 \$2,100,000.00 ECONOMIC REVENUE BONDS OF THE
8 CITY OF FORT WAYNE, INDIANA,
9 FOR THE PURPOSE OF INDUCING THE APPLICANT,
10 KUNKLE VALVE COMPANY, INC.
11 TO PROCEED WITH THE ACQUISITION
12 CONSTRUCTION AND EQUIPPING OF THE PROJECT

13 WHEREAS, the City of Fort Wayne, Indiana, (the
14 "Issuer") is authorized by I.C. Sec. 36-7-12 (the "Act")
15 to issue revenue bonds for the financing of economic
16 development facilities, the funds from said financing
17 to be used for the acquisition, construction and equipping
18 of said facilities, and said facilities to be either
19 sold or leased to another person or directly owned by
20 another person; and

21 WHEREAS, Kunkle Valve Company, Inc.(the
22 "Applicant") has advised the Fort Wayne Economic
23 Development Commission and the Issuer that it proposes
24 that the Issuer loan proceeds of an economic development
25 financing to the Applicant for an economic development
26 facility to be renovation and addition to the existing
27 facility together with purchase of new manufacturing
28 equipment and fixtures, to be located at 8222 Bluffton
29 Road, Fort Wayne, Indiana, 46809 including the costs
30 of issuance (the "Project"); and

31 WHEREAS, the diversification of industry and
32 an increase in 60 to 80 jobs to be achieved by acquisition
and construction and equipping of the Project will be
of public benefit to the health, safety and general welfare
of the Issuer and its citizens; and

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1 WHEREAS, having received the advice of the
2 Fort Wayne Economic Development Commission, it would
3 appear that the financing of the Project would be of
4 public benefit to the health, safety and general welfare
5 of the Issuer and its citizens; and

6 WHEREAS, the renovation and addition to an
7 existing facility will not have an adverse effect on
8 any similar facility already constructed or operating
9 in or about Fort Wayne, Indiana.

10 NOW THEREFORE, BE IT RESOLVED BY THE COMMON
11 COUNCIL OF THE CITY OF FORT WAYNE, INDIANA:

12 SECTION 1. The Common Council finds, determines,
13 ratifies and confirms the promotion of diversification
14 of economic development and job opportunities in and
15 near Fort Wayne, Indiana and in Allen County, is desirable
16 to preserve the health, safety and general welfare of
17 the citizens of the Issuer; and that it is in the public
18 interest that Fort Wayne Economic Development Commission
19 and said Issuer take such action as it lawfully may to
20 encourage diversification of industry and promotion of
21 job opportunities in and near said Issuer.

22 SECTION 2. The Economic Development Commission,
23 in recommending the project, found specifically that
24 the project will not have an adverse competitive effect
25 on similar facilities already constructed or operating
26 in Allen County, Indiana, and the Common Council has
27 also held a hearing and specifically finds that the project
28 will not have an adverse competitive effect on similar
29 facilities already constructed or operating in Allen
30 County, Indiana.

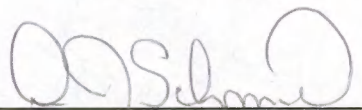
31 SECTION 3. The Common Council further finds,
32 determines ratifies and confirms that the issuance and
sale of revenue bonds in an amount not to exceed
\$2,100,000.00 of the Issuer under the Act for the

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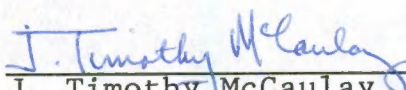
1 renovation, addition and equipping of the Project and
2 the sale or leasing of such a financing to the Applicant
3 for such purposes will serve the public purpose referred
4 to above, in accordance with the Act.

5 SECTION 4. In order to induce the Applicant
6 to proceed with the renovation, addition and equipping
7 of the Project, the Common Council hereby finds,
8 determines, ratifies and confirms that (i) it will take
9 or cause to be taken such actions pursuant to the Act
10 as may be required to implement the aforesaid financing,
11 or as it may deem appropriate in pursuance thereof,
12 provided that all of the foregoing shall be mutually
13 acceptable to the Issuer and the Applicant; and (ii)
14 it will adopt such ordinances and resolutions and authorize
15 the execution and delivery of such instruments and the
16 taking of such action as may be necessary and advisable
17 for the authorization, issuance and sale of said economic
18 development bonds.

19 SECTION 5. All costs of the Project incurred
20 after the passage of this Inducement Resolution, including
21 disbursement or repayment of the Applicant of monies
22 expended by the Applicant for planning, engineering,
23 interest paid during construction, underwriting expenses,
24 attorney and bond counsel fees, acquisition, construction
25 and equipping of the Project will be permitted to be
26 included as part of the bond issue to finance said Project,
27 except that the costs of issuance financed with Bond
28 proceeds shall be limited to 2% of the face amount of
29 the Bonds, and the Issuer will thereafter either sell
30 or lease the same to the Applicant or loan the proceeds
31 of such financing to the Applicant for the same purposes.

32 
Councilmember

APPROVED AS TO FORM
AND LEGALITY


J. Timothy McCaulay, City Attorney

Read the first time in full and on motion by Schmidt, seconded by Redd, and duly adopted, read the second time by title and referred to the Committee on Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Conference Room 128, City-County Building, Fort Wayne, Indiana, on _____, 19____, at _____ o'clock _____ M., E.S.T. of _____

DATED: 4-26-88

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Schmidt, seconded by Redd, and duly adopted, placed on its passage. ~~PASSED~~ LOST by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>
<u>TOTAL VOTES</u>	<u>9</u>			
<u>BRADBURY</u>	<u>✓</u>			
<u>BURNS</u>	<u>✓</u>			
<u>GiaQUINTA</u>	<u>✓</u>			
<u>HENRY</u>	<u>✓</u>			
<u>LONG</u>	<u>✓</u>			
<u>REDD</u>	<u>✓</u>			
<u>SCHMIDT</u>	<u>✓</u>			
<u>STIER</u>	<u>✓</u>			
<u>TALARICO</u>	<u>✓</u>			

DATED: 5-10-88

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ANNEXATION) (APPROPRIATION) (GENERAL)

(SPECIAL) (ZONING MAP) ORDINANCE RESOLUTION NO. B-19-88

on the 10th day of May, 1988,

Sandra E. Kennedy ATTEST

SANDRA E. KENNEDY, CITY CLERK

SEAL

Thomas E. Henry
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 11th day of May, 1988, at the hour of 2:00 o'clock P.M., E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 11th day of May, 1988, at the hour of 4:30 o'clock P.M., E.S.T.

Paul Helmke
PAUL HELMKE, MAYOR

DIGEST SHEET

Q-58-04-23

TITLE OF ORDINANCE Kunkle Valve Inducement Resolution

DEPARTMENT REQUESTING ORDINANCE Economic Development

SYNOPSIS OF ORDINANCE Application of Kunkle Valve Company for economic

development revenue bond financing in the amount of \$2.1 million

to finance a 6,000 square foot warehouse and office expansion, and

the addition of new manufacturing equipment.

EFFECT OF PASSAGE Authorizes company to proceed and will be instrumental

in the creation of 60-80 new jobs.

EFFECT OF NON-PASSAGE Project will not take place locally and some

existing jobs will be lost.

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) \$2.1 million bond -

\$2.378 million in total private investment.

ASSIGNED TO COMMITTEE (PRESIDENT) Finance, Don Schmidt

BILL NO. R-88-04-23

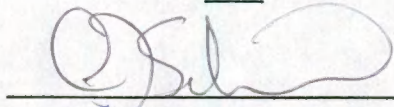
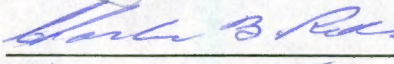
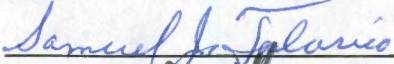
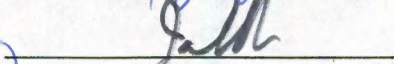
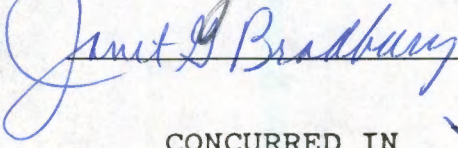
REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS
REFERRED AN ^{XXXXXXXXXX}(ORDINANCE) (RESOLUTION) FINDING DETERMINING
AND RATIFYING AN INDUCEMENT RESOLUTION OF THE FORT WAYNE
ECONOMIC DEVELOPMENT COMMISSION AUTHORIZING THE ISSUANCE
AND SALE OF \$2,100,000.00 ECONOMIC REVENUE BONDS OF THE
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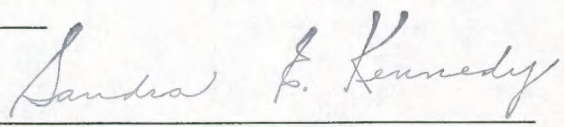
HAVE HAD SAID (~~ORDINANCE~~) (RESOLUTION) UNDER CONSIDERATION
AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID
(~~ORDINANCE~~) (RESOLUTION) _____

YES

NO

	DONALD J. SCHMIDT	_____
	CHAIRMAN	_____
	CHARLES B. REDD	_____
	VICE CHAIRMAN	_____
	SAMUEL J. TALARICO	_____
	JAMES S. STIER	_____
	JANET G. BRADBURY	_____

CONCURRED IN 5-10-88


Sandra E. Kennedy
City Clerk